

Solent Local Enterprise Partnership
Funding, Finance Performance Management Group (FFPMG)
 Held on Tuesday 8 November 2022 via video conference facilities
 13:00 - 15:30

Present	In Attendance
Graham Barnetson	Elizabeth Goodwin
James Fitzgerald	Nicola Twiddy (minute taker)
Nick Loader (Chair)	James Ford
Richard Jones	Kate Cloud
Salli Shapcott	Stuart Baker
Apologies	Guests
David Youngs	Item 3 only - Floating Bridge - Colin Rowland

Item		Action
1.	<p>Introductions and apologies for absence The Chair welcomed everyone to the meeting.</p> <p>Apologies were noted from David Youngs.</p>	
2.	<p>Notes of the previous meeting of 22 September 2022, matters arising and declarations of interest</p> <p><u>Notes of the previous meeting of 22 September 2022</u> The meeting notes from the meeting on 22 September 2022 were Agreed by FFPMG.</p> <p><u>Matters Arising</u> The following matters of arising were raised for the September meeting:</p> <p>Page 2 - Review of the Risk Registers - it was noted that the registers are embedded in funding agreements with beneficiaries.</p> <p><u>Declarations of Interest</u></p> <p>Graham Barnetson - General interest in the IOW Floating Bridge (location of business)</p> <p>Nick Loader and Graham Barnetson - organisations have a commercial relationships with ABP, unrelated to any LEP project.</p>	
3.	<p>Updates from scheme leads <u>Floating Bridge</u> Richard Jones provided an overview and status update on the Floating Bridge project.</p>	

	<p>Colin Rowland joined the meeting (13:10) and gave a presentation to update on the Floating Bridge project.</p> <p>Following questions, the Chair passed on the Panels thanks to Colin Rowlands and he left the meeting (13:25)</p> <p>Following a discussion, FFPMG Members:</p> <ul style="list-style-type: none"> • Noted the update provided and the next update will be provided at the next FFPMG meeting in February 2023. 	LEP Board
4.	<p>Finance, Funding and Performance Management Report <u>Restart, Restore and Recovery Loan Fund</u></p> <p>An overview of the paper was provided and following a discussion the FFPMG Members:</p> <ul style="list-style-type: none"> • Considered the confidential Appendix H regarding the Restart, Restore and Recovery Loan Fund and Agreed the recommendations contained within it, and; • Agreed to seek additional legal advice on options and recommendations for consideration at the December Board meeting. <p>The main paper was taken as read and FFPMG Members received an update on latest financial budgets and forecasts and the reprofiling of loan funds.</p> <p><u>Local Growth Deal</u></p> <p>The paper was taken as read and FFPMG Members received a verbal update on projects. Following a discussion, FFPMG Members:</p> <ul style="list-style-type: none"> • Considered the confidential Appendix G regarding the CCIXR project and Agreed the recommendations contained within it. <p><u>Getting Building Fund</u></p> <p>The paper was taken as read and FFPMG Members received a verbal update on projects. Following a discussion, FFPMG Members</p> <ul style="list-style-type: none"> • Noted the update on the GBF Project Change Request in paragraph 3.3.2 • Considered the update to the Fawley Waterside Digital project in paragraph 3.3.2 and Agreed to the variation requested. <p><u>Risk Matrix</u></p> <p>The risk matrix at Appendix F was reviewed and FFPMG Members:</p> <ul style="list-style-type: none"> • Considered the high-level Risk Matrix for the Local Growth Programme at appendix F and delegated its Approval to the LEP Chief Executive and the Accountable Body's section 151 officer, and; • Agreed that the first Operational Net Return report for the Shore Power project should be submitted by 30th June 2023, and; • Agreed to invite ABP to attend the next meeting to provide an update both projects to receive LEP funding. <p>FFPMG Members:</p> <ul style="list-style-type: none"> • Endorsed the revised budget for 2022/23 of £17,721,946 as set out in Appendix A and the revised budget for the period 2023/24 to 2024/25 as set out in appendix B and recommend both for approval by the LEP Board on 2 December 2022 which includes the following: <ul style="list-style-type: none"> - The current position of the LEP Loan Funds available as summarised in appendix D. - The latest position of the Local Growth Deal and Getting Building Funds as set out in appendices E1 and E2 respectively. - The re-profiling and budget movements as set out in the table in paragraph 3. <p>The FFPMG also:</p>	<p>LEP Executive & Accountable Body</p> <p>LEP Executive & Accountable Body</p> <p>LEP Executive & Accountable Body</p> <p>LEP Executive & Accountable Body</p> <p>LEP Board</p>

	<ul style="list-style-type: none"> • Noted and Agreed the Corporate and Strategic Risk Register at appendix C. • Noted the update in relation to the LGD and GBF tail funding as set out in paragraph 3.2 and Considered the specific project updates in paragraph 3.3 the report. • Noted the latest positions of the LGD and GBF as at appendices E1 and E2. • Noted the Digital Skills project update in paragraph 5. 	
5.	<p>Consideration of Prosperity and SME Priority Sectors Loan Fund applications James Ford gave a presentation on the Prosperity Loan Fund.</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> • Noted the update on the Prosperity Loan fund • Considered the three applications and Agreed the Officer assessment for each application, and; • Agreed to delegate authority to the LEP Executive and Accountable Body to assess the final additional information received from one applicant. <p><u>Loan Funding</u> The Loan Funding Programme was reviewed and discussed and FFPMG Members provided advice on the development of a new loan fund.</p>	LEP Executive & Accountable Body
7.	<p>Internal Audit Update The paper was taken as read and an overview of the paper was provided.</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> • Noted the progress against plan for Internal Audit activities as set out in Annex A, • Considered the following PCC Internal Audit reports as set out in Annex B: <ul style="list-style-type: none"> - Local Growth Hub - grant verification, - Peer Network Funding - grant verification, - Restart & Recovery & Kickstarting Tourism Grant Fund (Phase 2) - audit 	
6.	<p>Draft 2023/24 Delivery Plan and 2022/23 Annual Report The paper was taken as read and a presentation was provided on the draft Delivery Plan and the priorities and objectives were discussed.</p> <p>FFPMG Members:</p> <ul style="list-style-type: none"> • Considered and provided Advice to the Executive on the Draft Delivery Plan 2023/24. • Considered and provided Advice to the Executive on the Draft Annual Report 2022. 	Executive/ Board
8.	<p>Any Other Business The date of the next meeting is 2 February 2023.</p> <p>No further business, meeting was closed.</p>	

Meeting closed at 15:27